



General Assembly

***Amendment***

*January Session, 2003*

LCO No. **6871**

**\*SB0098906871SD0\***

Offered by:

SEN. GAFFEY, 13<sup>th</sup> Dist.

To: Senate Bill No. **989**

File No. 126

Cal. No. 108

(As Amended)

***"AN ACT CONCERNING THE DEPARTMENT OF BANKING."***

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. Section 36b-7 of the general statutes is repealed and the  
4 following is substituted in lieu thereof (*Effective October 1, 2003*):

5 A broker-dealer, agent, investment adviser or investment adviser  
6 agent may obtain an initial or renewal registration by filing with the  
7 commissioner or other depository as the commissioner may by  
8 regulation or order designate an application together with a consent to  
9 service of process pursuant to subsection (g) of section 36b-33. The  
10 application shall contain such information as the commissioner may  
11 require. Notwithstanding the provisions of any regulation adopted or  
12 order made by the commissioner, pursuant to chapter 672a, the  
13 commissioner shall not approve an application for initial registration  
14 as an investment adviser or an investment adviser agent for an initial

15 registration unless the applicant provides evidence in the application  
16 that the applicant (1) has taken and successfully passed the Uniform  
17 Investment Adviser Law Examination, the Modified Series 65  
18 Examination or the Series 66 Uniform Combined State Law  
19 Examination, and (2) has achieved at least one of the following  
20 designations: Personal Financial Specialist, granted by the American  
21 Institute of Certified Public Accountants; Accredited Estate Planner,  
22 granted by the National Association of Estate Planners and Councils;  
23 Certified Financial Planner, granted by the Certified Financial  
24 Planning Board of Standards; Certified Life Underwriter, granted by  
25 American College; Certified Financial Analyst, granted by the  
26 Association for Investment Management and Research; or Chartered  
27 Investment Counselor, granted by the Investment Counsel Association  
28 of America.

29       Sec. 502. Section 36b-9 of the general statutes is repealed and the  
30 following is substituted in lieu thereof (*Effective October 1, 2003*):

31       (a) The commissioner may require that each application for  
32 registration of a broker-dealer, [or] investment adviser or investment  
33 adviser agent be accompanied by a true and correct statement of  
34 financial condition, in such form and containing such data as the  
35 commissioner may require. Such statement of financial condition shall  
36 be sworn to, before a person qualified to administer oaths, by the  
37 applicant, and shall state that the alleged facts therein contained are  
38 true to [his] the applicant's own knowledge. If such applicant is a  
39 partnership, such oath shall be made by a general partner thereof, and,  
40 if such applicant is a corporation or other form of association, such  
41 oath shall be made by an executive officer thereof. Such statement of  
42 financial condition shall be kept in a confidential file and shall not be  
43 open to the public.

44       (b) Each applicant for an initial or renewal registration as an  
45 investment adviser or an investment adviser agent shall disclose in the  
46 application (1) any criminal record of the applicant, and (2) any  
47 pending or past litigation in which the applicant is or was a

48    defendant."